1850

PROPOSALS

HUMBLY OFFERED TO

PARLIAMENT

FOR THE

RESTORATION of CASH

AND

PUBLIC CREDIT

TO

IRELAND, Par. Cr.

The Second EDITION with ADDITIONS.

DUBLIN:

Printed for G. FAULKNER in *Essex-Street*.

M DCC LX.

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BRITISH MUSEUM

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Reſtoration of Caſh, &c.

IT is indiſputably certain, that the Wiſdom and beſt Policy, of every Government, conſiſts in furniſhing ſuch Incitements and Means of Induſtry, to the Community, as may employ the moſt Hands, and, thereby, extract the greateſt Quantity of thoſe Products that conſtitute the real Wealth and Proſperity of every People.

For the Employment of ſuch Hands, and Extraction of ſuch Products, the Experience of all Ages and Nations hath found it neceſſary, by common Conſent, to aſſign a political Value to ſome certain Material that ſhould ſerve, as a common Pawn, for the Return of ſuch a Quantity, of uſeful Commodities, as the Society ſhould agree to give in Exchange.

Such Material, whether it conſiſts of Metal, Leather, Shells, Parchment or Paper, *&c.* is called Money. And a Quantity thereof, proportioned to the Number of Individuals in any Community, is indiſpenſable for exciting, circulating, carrying on, and tranſacting the Buſineſs, Commerce, Induſtry, and Art of Mankind.

It follows, unavoidably, that, when any ſuch Material, or Medium of Credit, hath obtained the requiſite Currency, by the common Conſent of the Inhabitants of a particular Country; ſhould any conſiderable Quantity, of the ſaid requiſite Material, be buried, or locked up, or carried off, or ſuppreſſed; or, ſhould the Credit, that conſtitutes the Currency of ſuch Material, be withdrawn, by Deſign or Accident, from any Species thereof; an adequate Proportion of the Public Buſineſs and Induſtry, that was promoted thereby, muſt ceaſe or ſtagnate.

Accordingly, when the current Value of the Coin of any Country is reduced, below its intrinſic Value; ſuch Reduction will prove tantamount to a Prohibition or total Suppreſſion thereof. Merchants and Dealers will, thenceforth, conſider the ſaid Coin as a Commodity; they will find it their Intereſt to export it, where it will paſs or ſell at a higher Value; in a very ſhort Time, no Piece, of ſuch a Specie, will be ſeen throughout the Land;

Land; and the Public will be deprived of a proportionable Quantity of the Medium of its Prosperity, a Medium as neceſſary, to the Circulation of its Buſineſs and the Supplies of its Strength and Action, as Blood is to the Support and Health of an Individual.

I cannot pretend to ſay, on what Principles the Currency of *Spaniſh* Gold was ſuppreſſed, or the *Portugal* Gold reduced below its intrinſic Value, at a Time, when there were ſufficient Quantities of the ſaid Coins in this Kingdom, for carrying on our Trades and Manufactures; but Experience hath fatally demonſtrated, that the Suppreſſion of the one, and Reduction of the other, hath proved of the moſt unhappy Conſequence to *Ireland*, and the Reaſons, premiſed, clearly and naturally account for the Neceſſity of ſuch a Conſequence, and ſhew that nothing leſs than a proportionable Stagnation and Diminution of the Buſineſs and Products of this Country, could enſue.

Hence, all our private Bankruptcies derive their Cauſe and Commencement; and hence followed the Failure of public Credit, the Failure of Trade and Buſineſs, and the Bankruptcy of the Nation.

When People feel themſelves hurt they will naturally complain, and, if they do not directly perceive by what Means they were hurt, they will be apt to vent their Reſentment on the firſt Object that occurs.

Perhaps there never was an Inſtance, in any Age or Country, where Perſons, of approved Integrity, of diſtinguiſhed Honour and Station, and of Subſtance, equal to the Proprietors of our three laſt inſolvent Banks, ever failed for want of Caſh to diſcharge preſſing Claims. If Money is in a Country, ſuch Men can never want Credit or Means to

raiſe

raiſe it. But, if a Sufficiency of Coin is not in the Nation, a Sufficiency of Coin cannot be called into Bank. And, though ſuch Bankers ſhould be poſſeſſed of Lodgments and Securities, to tenfold the Amount of All they owe, they may, yet, be compelled to ſtop Payment, for want of a tenth Penny for anſwering Demands.

Our ſaid Bankers had iſſued their Paper-Credits, as well on landed and Paper Securities, as on Caſh Depoſits, and, when they had pay'd to the utmoſt Penny of all the Caſh they had received, they offered the ſaid Securities, together with their whole Fortunes, for the raiſing of further Coin; but they could not procure it, the Coin was not to be had. What, then, was further incumbent or poſſible for them to do? They could no more mint their Fortunes than they could mint the Pavements. They did not fail through any Defect of Integrity in themſelves; neither through any Defect of real Value in Bank; they failed, through Defect of Caſh in the Kingdom, and, at a Time that they proved themſelves equal to more than double the Weight of all their Debts.

The People, indeed, who ſuffered, did not perceive from whence the Stroke proceeded, they ſaw nothing but the Bankers, and therefore, fell with ſevere and unjuſt Obloquy on Gentlemen, whoſe Misfortune deſerved Compaſſion, and whoſe Behaviour on the Iſſue, demanded Reſpect.

The Diſcovery of the Cauſe and Nature of a Diſtemper is the firſt and ſureſt Step towards obtaining a Cure. And as the Reduction and Suppreſſion of ſo great a Quantity of our Currency was, demonſtrably, the Occaſion of the Calamities that enſued, all Merchants and Men who are verſed, in the Value and Neceſſity of a Sufficiency of current Coin and Credit to a Nation, are perſuaded, that the Reſtoring of Circulation to *Spaniſh* Gold, and

the

the Raiſing of *Portugal* Gold to Par, or equal to the Medium of Currency it bears in other Countries, would prove a very conſiderable Means of Reſtoring Caſh and Credit to this Country; and thereby, would prove the Means of enlivening Buſineſs, exciting Induſtry, promoting Commerce, extending Trade, reviving Manufactures, encreaſing Products, and enlarging the Revenues of his Majeſty in *Ireland*.

I may add, that the Circulation of the *Spaniſh* Silver Pieces of Eight, by Weight, and the Raiſing of the ſame, to their intrinſic Value of five Shillings, would alſo contribute to the ſaid Salutary and National Purpoſes.

I am well aware, at the ſame Time, that there are other Cauſes of the Calamities of this unhappy Country. But thoſe Cauſes, I fear, are in their Nature ſo incurable, that any Attempt, to remove them, would prove like a *Quixote Encounter of Windmills*.

While Abſentees, yearly, continue to drain from their conſumptive and languiſhing Country above half a Million of her Vital-Juices: While our domeſtic Gentry, alſo, export half a Million more, in exchange of Materials for Vanity and Intemperance; in Exchange, I ſay, of foreign Poiſons, for the Deſtruction of our Health and Corruption of our Morals. While *Ireland* thus continues, perpetually aſſailed, from within and from without, by foreign and domeſtic Enemies; Who, or What ſhall ſave Her from approaching Diſſolution?

This Extraction of a yearly Million of the Wealth of the Nation; independent of another Million, that is, alſo, exported, in Return of Importations that are of real Utility, *&c. &c.* muſt, in Matters of Commerce between *England* and *Ireland*,

Ireland, inevitably create a yearly Balance againſt the Latter.

But further, and more eſpecially at particular Seaſons, this Balance of Trade is ſo heavy againſt us, that our Scale kicks the Beam.

Ægypt hath had its *Joſeph*, and *Solomon* long after the Days of *Joſeph*, deſires all ſluggard Nations to go to the *Ant*, and learn to lay up Grain againſt the Seaſon of Neceſſity. But, neither theſe ſage Leſſons, nor the many Famines that, from Time to Time, have impoveriſhed this Land, and ſwept Thouſands of our Inhabitants into the Grave, have yet taught us that the Man, who is full of Bread To-day, may, three Days hence, be in a ſtarving Condition.

Our Want of Granaries for the Storeing of Corn is the Occaſion that in every five, ſix, or ſeven Years, at fartheſt, a general Dearth prevails throughout *Ireland*. And, above Three hundred thouſand Pounds of the current Specie of this Kingdom have been exported, in a ſingle Seaſon, to *England*, in Exchange for the Morſel of Bread that is neceſſary to the bare Support of our Exiſtence. At ſuch a calamitous Time, the running Caſh, that is univerſally neceſſary for the common and daily Exigencies of Life, is ſwept away from the Poor, from the Labourer, the Peaſant, the Manufacturer, and Mechanic. And, had it pleaſed Providence, amidſt our preſent Diſtreſſes, to have added *Dearth*, alſo, to the many other Puniſhments of our National Sins, we ſhould, at once and irretrievably, have become an UNDONE PEOPLE.

In order to explain the Nature of the Balance of Trade, it may be proper to take Notice that the Dealings between *England* and *Ireland*, conſiſt in

in a kind of Barter or Exportation of mutual Redundancies for the Supply of mutual Wants.

While the mutual Exportations continue to be rated about Par, or equal Value, the Buſineſs is negotiated, and the Payments made in Bills, by which the Dealers of both Nations draw upon each other for the Value of Commodities tranſmitted, to be paid to the reſpective Parties from whom Commodities were received. And, while this is the Caſe, there cannot be a Neceſſity of either exporting or importing a Penny of Caſh from either Nation to the other, on account of Trade.

But, when the Value of Exportations, from either Nation, greatly exceeds the Value of Exportations from the other, this occaſions a Balance of Trade in Favour of that Nation, and the Nation that is the Debtor muſt diſcharge that Balance, by Remittances of ready Coin to the Nation that is the Creditor.

For, about one Third of the Year, the Balance of Trade is obſerved to turn in Favour of *Ireland*, and, at ſuch Seaſons alone, our Dealers are enabled to draw *Britiſh* Money into this Kingdom. But, for two Thirds of the Year, the Balance of Trade is obſerved to turn in Favour of *England*, and it is then our Tide of Ebb and our Seaſon for being drained.

The ſtated Rate of the Exchange of *Britiſh* Coin, between *England* and *Ireland*, is $8\frac{1}{3}$ *per Cent.*: Or, in other Words, the ſame Quantity of Guineas or Shillings that will paſs for 100 *l. Eng.* will paſs for 108 *l.* 6 *s.* 8 *d. Iriſh.*

This Eſtimate of Exchange is, however, fluctuating, and is generally over, and ſometimes under, the ſaid ſtated Rate or Par of $8\frac{1}{3}$ *per Cent.* and is governed by the Balance of Trade as it proves either for or againſt us.

When the Balance of Trade is againſt *Ireland*, Exchange riſes above Par, in Favour of *England*; that is to ſay, the *London* Dealer who then draws on the Dealer in *Dublin* for the Value or Eſtimate of 100 *l. Eng.* will charge him from 1 to 2 or 2½ *per Cent.* above the Par, according as the Courſe of Exchange may happen to be. And at ſuch Seaſons, we muſt inevitably be drained of our Money, till the whole Balance of Debt that ſtands againſt us is diſcharged; and, till Exchange ſhall, again, ſink to, or under Par. For, what Man, who ſhall, then, paſs from *Ireland* to *England*, on Buſineſs or Pleaſure, will take Bills of Exchange, when he may ſave, ſo conſiderably, by taking ready Money? Or, what Man will bring Money from *England* to *Ireland*, when he may gain ſo conſiderably, by bringing Bills of Exchange? Even all our Merchants and Dealers will find it their Intereſt to diſcharge their *Engliſh* Credits, by Remittances of Caſh, rather than ſuffer themſelves to be drawn upon, at ſo diſadvantageous an Exchange.

At any other Time, I ſhould neither have taken Pains, nor formed Expectations, from an Application for the Redreſs or Mitigation of theſe Evils. But, the ſeveral ſalutary Laws that have been ſtudied and framed, under his preſent Grace's Adminiſtration, for the Benefit of *Ireland*; the very large and numerous Bounties, that he has granted and confirmed, for the Promotion of our Manufactures, and the Carrying on and Expediting of our Inland Navigations; the Proofs, that ſuch actual and ſolid Benefits have given Us, of the Sincerity of his Grace's Offers to concur in any Meaſures, that ſhall be judged conducive to the Welfare of this Nation; and, the laſt moſt wiſe and ſeaſonable Expedient, for the Support of Public Credit,

Credit, which was jointly deviſed and effected, by our ſaid indulgent Governor, and a Patriot Parliament. Theſe Pledges, I ſay, and Aſſurances, that our Government and Legiſlature have already exhibited, of their Deſire to advance our Good, or leſſen our Calamities, leave no Doubt of their embracing all Means and Expedients that may, further contribute to the ſaid beneficent Purpoſes.

Wherefore, For the Reſtoration of the aforeſaid Coin, or Medium of our Proſperity, whereof we were ſo unhappily and unſeaſonably deprived. For the Renewal of Credit, Circulation of Buſineſs, and for carrying on and extending our Linen Manufactures. For preventing the further Failure of Merchants, further Breaking of Tenants, and Fall of Lands. And, for Prevention of the further Decay of his Majeſty's Revenues, and of the final Bankruptcy and Beggary of this Nation,

It is humbly propoſed,

That, agreeable to ſome Medium on the following juſt and accurate Eſtimate.

	l.	*s.*	*d.*
The *Portugal* Piece of Gold, eighteen Penny Weight, and ten Grains and a half, which now paſſes, by Proclamation in *Ireland*, but for	3	17	8
Should be raiſed with its Subdenominations to its intrinſic Value, or proportionable to the Value that it bears in *England*.			
That the *Spaniſh* milled Cobs, ſeventeen Penny Weight, and eight Grains,			

l. s. d.

with their Sub-ſpecies and Denominations, now prohibited by Proclamation in *Ireland*, ſhould be reſtored to Currency, at the Rate *per* Cob, of a reaſonable Medium, proportioned to their Currency in other Countries.

And, that the *Spaniſh* milled Silver Pieces of Eight, ſeventeen Penny Weight and eight Grains, whoſe late Currency was only at 0 4 9

Should be raiſed to their intrinſic Value, and paſs by Weight.

Before the Year 1738, the *Spaniſh Peru* Cob, or *Doubloon*, was then eſteemed fine Gold, and paſſed in *Ireland* for 3*l.* 14*s.* But, in that Year it was reduced to 3*l.* 13*s.* to Weigh ſeventeen P. eight G. It was again reduced to 3*l.* 12*s.* Again reduced to 3*l.* 11*s.* 4*d.* being much below intrinſic Value; and Laſtly, the Currency thereof was totally ſuppreſſed, under Colour and Suggeſtion that the Allay rendered it inferior in Value to Crown-Gold; though they were not objected to, on that Account, in foreign Markets; and many of our Merchants made a very gainful Trade of the Exportation thereof. However, as they conſiſted of crude Bullion, of no regular Coinage, and were, thereby, ſubject to Counterfeit and Allay, I am humbly of Opinion that they ought to remain in their preſent State of Suppreſſion; but that a Currency might be given to the *Spaniſh* minted and milled Cobs, and to their Sub-denominations.

A CALCULATION of the *Portugal* and *Spaniſh* Gold, according to the Medium at which it paſſes, and is generally ſold for in *England*, reduced into *Iriſh* Currency, at the Par of the Money between *England* and *Ireland*.

	l.	*s.*	*d.*
Foreign Gold in *England* has been ſold ſince the Year 1758, about 4*l.* 2*s.* *per* Ounce, and the Money Exchangers have been paying 4*l.* 2*s.* 4*d.* for the *Portugal* Coin, to Export it to *Holland*, but as the Price generally fluctuates from 3*l.* 18*s.* to 4*l.* 2*s.* *per* Ounce, the Medium may be taken at 4 *l. Engliſh*, and the Par of the Money being fixed at 8⅓ *per Cent.* Exchange, will make *Iriſh* Currency *per* Ounce —	4	6	8
The *Portugal* Piece of Gold, by Proclamation, to weigh 18 Penny Weight 10½ Grains, which rated at 4*l.* *per* Ounce, is 3*l.* 13*s.* 9*d.* *Engliſh* Exc. at 8⅓ *per Cent.* makes *Iriſh* Currency —	3	19	10¾
Which paſſes in *Ireland*, but for —	3	17	8
Under its Value at the above Medium	0	2	2¾
The ſaid *Portugal* Piece paſſes by Tale in *England* without weighing, for 3*l.* 12*s.* Exc. 8⅓ *per Cent.* is *Iriſh* —	3	18	0

NOTE

NOTE,	*l.*	*s.*	*d.*
The above *Portugal* Piece, was reduced in *Ireland* in the Year 1738, before which it paſſed at 18 *p.* 9 *g.* for ——	4	0	0
The Moidore paſſes by Proclamation in *Ireland*, to weigh, 6 penny weight 22 Grains, which at 4*l.* *per* Ounce, is 1*l.* 7*s.* 8*d.* *Engliſh*, Excha. at 8⅓ *per Cent.* makes *Iriſh* —— —	1	9	11⅝
The Moidore paſſes in *England* by Tale without weighing, for 1*l.* 7*s.* Exc. which at 8⅓ *per Cent.* is *Iriſh* ——	1	9	3
N. B. The *Portugal* Gold will generally yield 4*l.* *per* Ounce in *England*, on an Average, being eſteemed a finer Gold than the *Spaniſh*. The *Spaniſh* Minted and Milled Gold Cob, to Weigh ſeventeen Penny Weight eight Grains, at 4*l.* *per* Ounce is 3*l.* 9*s.* 4*d.* *Engliſh* Exchange, at 8⅓ *per Cent.* is *Iriſh*.	3	15	1½
Where they are taken by Courteſy in *England* by Tale without Weighing (as all Foreign Gold is) they paſs for 3*l.* 8*s.* Exchange, at 8⅓ *per Cent.* is *Iriſh*.	3	13	8
Suppoſe the *Spaniſh* Milled Cob, at 3*l.* 18*s.* 4*d.* *per* Ounce *Engliſh*, which is the loweſt Medium it may be taken at, to Weigh ſeventeen penny weight eight Grains, is 3*l.* 7*s.* 11*d.* *Engliſh* Exchange at 8⅓ *per Cent.* is *Iriſh*.	3	13	6⅞

Sup-

	l.	*s.*	*d.*
Suppoſe ſaid Cob only at 3*l.* 17*s.* 6*d.* *per* Ounce, at 17 Penny-weight 8 Grains, it will come to —— ——	3	12	9$\frac{3}{4}$
Which is the loweſt Value it may be rated at.			
The *Spaniſh* Milled Silver piece of Eight to weigh ſeventeen Penny Weight twelve Grains, which at 5*s.* 10*d.* *per* Ounce, being the Sterling Price of Silver in *Ireland*, comes to	0	5	1$\frac{1}{2}$

N. B. The Kingdom can never be a Loſer by giving them a Currency at 5*s.* as the Silver Smiths can afford to give the ſame, to manufacture them into Plate, and they would be very uſeful in Change, of which the Nation and our Manufactures are in the greateſt Want. And with Certainty it may be obſervable, that our Merchants trading to *Spain* and *Portugal*, where they export ſome Species of our *Iriſh* Linens, are obliged to order their Returns in Caſh to be ſent to *London*, as they can get a better Price for it there than in *Ireland*, which is an additional Tax, on our Manufactures and Exports, of One and a half *per Cent.* as they are obliged to pay One *per Cent.* for ſelling the foreign Gold, and a Half *per Cent.* for taking and negotiating the Bills to remit the Value to *Ireland*.

FINIS.

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